

April 6, 2006

Honorable Judge Drain:

My name is Bart E. Kaylor and I am a salaried Engineering Product Designer for Delphi Corporation in Dayton, Ohio. I have been with the company for 21 years. I am writing you because of my concern for salaried pensions which will be frozen January 1, 2007, and are in danger of being turned over to the PBGC.

When I hired on with Delphi in 1985, I made a decision to take the job on many criteria, which included the benefit of a secure retirement income. That benefit has now been reduced to a fraction of what it was. I have included calculations of my promised vs. modified benefit. The information was provided by a pension benefit calculator on the Fidelity Netbenefits website. As you can see, my monthly pension benefit was reduced dramatically.

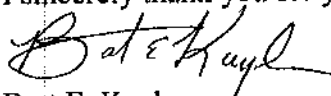
I am concerned for salaried workers below the ranks of upper management with many years of vested service, which includes myself. It seems that in the bankruptcy proceedings that while upper management has requested large severance pay packages and bonuses, and hourly workers are likely to receive large buyouts, the lower ranks of salaried workers will receive nothing except an unsecured retirement. This is not so bad for younger workers with time. But for myself, 47 years of age with 21 years of service whose vested pension money is not where it needs to be, it is a disaster. I cannot now reverse my decision to forego more money for a secure retirement package, which I could have done in 1985.

I *do* understand the "estate" has only so much money to distribute to creditors, retirees, and such. I also understand that this means everyone in Delphi must feel some of the pain. It seems upper management, representing themselves, and hourly workers, represented by Union attorneys, have negotiated a soft landing for themselves. The lower level salaried workers I have described, it seems, have no representation.

I would respectfully ask, if it is within your power, to take the 30,000 plus salaried employees of Delphi into account who will be left with fractions of their pension money when the "estate" is divided. We are part of the backbone of the corporation and I feel deserve our fair share of what is left.

Also, could you provide any advice as to how I could be more proactive on this matter in time to salvage something?

I understand that you have many difficult decisions to make with regard to this situation. I sincerely thank you for your time and consideration. Respectfully,



Bart E. Kaylor  
Senior Product Designer, Delphi Corporation



## Fidelity Netbenefit Calculation of pension:

(Please see attached original documents. These calculations were performed by the website by me on 4/5/06, entering only the assumed dates of my retirement and frozen pension).

---

### Estimate #1 (Estimate of retirement before the pension benefit was frozen.):

This would be my benefit with 30 years service, at age 56. It would be in effect until age 62, at which time the Delphi portion of the benefit would be reduced and the Government share would kick in).

Monthly benefit= Regular monthly benefit + Early Retirement Supplement:

$$= \$1346.60 + \$1817.03$$

$$= \$3163.63 \text{ Total}$$

---

### Estimate #2 (Estimate of retirement after the pension benefit was frozen.):

This is my benefit, assuming I retire with 30 years of service, at age 56. the date of the pension freeze was entered.

Monthly benefit= Regular monthly benefit + Early Retirement Supplement:

$$= \$674.10 + \$0$$

$$= \$674.10 \text{ Total}$$

---

Monthly pension reduced by \$2489.53, or 78.7%.

The reduction of the Delphi portion of my pension would be less after age 62, from \$1883.23 to \$674.10, or "only" 64.2%.



## Your Future Benefit

This estimate of your future benefit is based on the following assumptions:

- You stop working on **03/31/2015**
- You start receiving benefits on **04/01/2015**

The default payment options for this calculation are as follows:

### Default Payment Options

Payment Source	Form Of Payment	Amount	Frequency	Payable to
SRP Retirement Benefit (view details)	Regular Monthly Benefit	<b>Your benefit will start at</b>		
		\$1,346.60	Monthly	you
		<b>Age 62 and 1 Month adjustment on 05/01/2021 will change your benefit to:</b>		
		\$1,883.23	Monthly	you
Early Retirement Supplement	Early Retirement Supplement	<b>Your benefit will start at</b>		
		\$1,817.03	Monthly	you
		<b>Age 62 and 1 Month adjustment on 05/01/2021 will change your benefit to:</b>		
		\$0.00	Monthly	you
<a href="#">View all payment options</a>				

 [Estimate another payment](#)

### Important Benefits Information

- The benefit shown does not include any benefit based on your years of foreign service.
- The term "Beneficiary" refers to "Surviving Spouse" or "Contingent Annuitant"

NetBenefits™ provided by



© Copyright 1996-2006 FMR Corp.  
 All rights reserved.  
[Legal Disclaimer](#)

Important: Delphi reserves the right to amend, modify, suspend or terminate any of its employee benefit plans or programs by action of its Board of Directors (Board) or other committee or individual expressly authorized by the Board to take such action. The benefits to which an employee is entitled are determined solely by the provisions of the applicable benefit program. Absent an express delegation of authority from the Board of Directors, no one has the authority to commit the Corporation to any benefit or benefit provisions not provided for under the applicable benefit program, or to change the eligibility criteria or any other provisions of such program.

This Website is not a plan document. To the extent there is any conflict between the terms of the Salaried Retirement Program and the language in this Website, the terms of the Program will control.



## Your Future Benefit

This estimate of your future benefit is based on the following assumptions:


- You stop working on **01/01/2007**
- You start receiving benefits on **04/01/2015**


The default payment options for this calculation are as follows:

### Default Payment Options

Payment Source	Form Of Payment	Amount	Frequency	Payable to
SRP Retirement Benefit (view details)	Regular Monthly Benefit	\$674.10	Monthly	you

[View all payment options](#)

 [Estimate another payment](#)

 [Compare estimates](#)

### Important Benefits Information

- The benefit shown does not include any benefit based on your years of foreign service.
- The term "Beneficiary" refers to "Surviving Spouse" or "Contingent Annuitant"

NetBenefits<sup>SM</sup> provided by



© Copyright 1996-2006 FMR Corp.  
All rights reserved.  
[Legal Disclaimer](#)

Important: Delphi reserves the right to amend, modify, suspend or terminate any of its employee benefit plans or programs by action of its Board of Directors (Board) or other committee or individual expressly authorized by the Board to take such action. The benefits to which an employee is entitled are determined solely by the provisions of the applicable benefit program. Absent an express delegation of authority from the Board of Directors, no one has the authority to commit the Corporation to any benefit or benefit provisions not provided for under the applicable benefit program, or to change the eligibility criteria or any other provisions of such program.

This Website is not a plan document. To the extent there is any conflict between the terms of the Salaried Retirement Program and the language in this Website, the terms of the Program will control.





BART E. KAYLOR  
3361 LITTLE YORK RD.  
DAYTON, OH 45410

45414

DAYTON OH 454

07 APR 2006 PM 2 L



JUDGE ROBERT D. DRAIN  
U.S. BANKRUPTCY COURT  
SOUTHERN DISTRICT OF N.Y.  
ONE BOWLING GREEN  
NEW YORK, NY 10004-1408

10004-1408

